

# Highlights

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/07/98	07/31/98	08/07/97
Crude Oil Input to Refineries .....	15.6	15.6	15.1
Refinery Capacity Utilization (Percent) ..	98.9	99.4	97.5
Motor Gasoline Production .....	8.2	8.3	8.0
Distillate Fuel Oil Production .....	3.6	3.6	3.4

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	08/07/98	07/31/98	08/07/97
Crude Oil (Excluding SPR) .....	344.8	343.8	308.0
Motor Gasoline .....	212.4	215.8	189.4
Distillate Fuel Oil .....	144.0	144.0	125.0
All Other Oils .....	398.5	397.3	375.3
Crude Oil in SPR .....	563.4	563.4	563.5
Total*	1,663.1	1,664.3	1,561.2

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/07/98	07/31/98	08/07/97
Crude Oil .....	9.2	9.2	8.2
Petroleum Products .....	0.8	0.8	0.9
Total*	10.0	10.0	9.1

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/07/98	07/31/98	08/07/97
Motor Gasoline .....	8.5	8.5	8.4
Distillate Fuel Oil .....	3.3	3.3	3.2
All Other Products .....	7.0	6.8	7.3
Total*	18.9	18.7	19.0

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/07/98	07/31/98	08/08/97
World Crude Oil .....	11.68	11.90	17.93
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel) .....	13.85	14.27	19.58
Conv. Regular Gasoline - NYH .....	42.30	39.30	66.78
RFG Regular - NYH .....	43.53	40.48	68.03
No. 2 Heating Oil - NYH .....	35.70	34.20	53.43
No. 2 Low-sulfur Diesel Fuel - NYH .....	37.88	36.50	54.58
Kerosene-Type Jet - NYH .....	41.03	40.28	57.68
Residual Fuel - NYH .....	26.50	28.64	38.05
Propane - Mont Belvieu .....	24.50	24.63	36.38
	08/10/98	08/03/98	08/11/97
Retail Prices			
Motor Gasoline - Regular .....	103.3	103.9	122.8
Conventional Areas .....	101.4	101.9	121.5
Oxygenated Areas .....	107.8	108.4	125.3
OPRG Areas .....	108.5	109.0	128.4
RFG Areas .....	107.5	108.1	126.3
On-Highway Diesel Fuel .....	101.0	101.6	116.8

<sup>1</sup>Source: Reuters Ltd.

See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending August 7, 1998, was slightly above last year. This week's operable capacity utilization rate was 98.0 percent. The 4 week average for motor gasoline production was 3 percent above last year's level and distillate fuel oil production was 6 percent above.

Crude oil stocks were 1.0 MMB higher than last week. Motor gasoline stocks were 3.4 MMB lower than last week. The current 212.4 MMB includes reformulated gasoline stocks of 45.0 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of June, they were about 8.8 MMB and 2.8 MMB respectively. Distillate stocks were the same as last week. They are 19.0 MMB above last year's level and are above the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending August 7, 1998, were 10 percent above those for the same period last year.

Over the past four weeks motor gasoline product supplied was slightly above last year's level, while distillate fuel oil product supplied was 3 percent above.

The average world crude oil price on August 7, 1998, was \$11.68 per barrel, down \$0.22 from the previous week. WTI was \$13.85 per barrel on August 7, 1998, down \$0.42 from the previous week. The spot price for conventional gasoline in the New York Harbor was 42.30 cents per gallon, up 3.00 cents. The spot price for diesel fuel in the New York Harbor on August 7, 1998, was 37.88 cents per gallon, up 1.38 cents from last week.

As of August 10, 1998, the national average retail regular gasoline price was 103.3 cents per gallon, down 0.6 cent from last week and 19.5 cents lower than a year ago. The national average retail diesel fuel price was 101.0 cents per gallon on August 10, 1998, 0.6 cent lower than last week and 15.8 cents lower than last year.

\*Note: Data may not add to total due to independent rounding.